

My name is Cayetano Santos Jr. I am a District 18 resident and have been an account holder since 2007. Thank you for the opportunity to speak today.

We relied on the information provided by the Trust in our December 2021 annual statement to help decide where our son would attend college. In early 2022, we contacted customer support and were told our account value. It was consistent with the revised definitions of minimum benefit and earnings for rollovers described in the Trust's August 2021 letter and our December 2021 annual statement.

In 2022, the Trust claimed that recalculations were needed to correct errors. These recalculations are the result of the Trust's reinterpretation of these definitions. This is effectively a retroactive policy change that significantly reduced account values. For us, the value of our 2-year plan dropped by over \$17,000 dollars.

Our son began attending a Maryland state university in the Fall of 2022. To date, we've submitted claims for the Fall and Spring semesters. Our reimbursement was not only below the minimum benefit, but based on the funds we've received, we will not even recover the full principal we paid into the plan! We have had to unexpectedly pull money from other accounts to pay for our son's education. The Trust is supposed to serve our children, not take away the hard-earned money we saved. The Trust is failing just when we need it the most.

The Trust is backed by a Maryland Legislative Guarantee. We respectfully request that you direct the Trust to credit families with the minimum benefits or rollover balances reflected in their December 2021 annual statements.

Thank you.